

PUBLIC EMPLOYEES RETIREMENT SYSTEM

State Investment Board Balance Sheet As of 5/31/2002

	As of <u>5-31-02</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 429,148,397	\$ 448,831,987
INTERNATIONAL EQUITIES	151,854,228	145,400,205
DOMESTIC FIXED INCOME	388,525,336	401,379,897
INTERNATIONAL FIXED INCOME	57,701,337	59,033,486
REAL ESTATE	62,785,675	67,827,059
VENTURE CAPITAL	32,772,816	40,994,755
INVESTED CASH (NOTE 1)	<u>7,706,488</u>	<u>2,975,702</u>
 TOTAL INVESTMENTS	 1,130,494,277	 1,166,443,091
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	3,167,194	4,536,242
 OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>9,531</u>	<u>0</u>
 TOTAL ASSETS	 <u>\$ 1,133,671,002</u>	 <u>\$ 1,170,979,333</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	793,087	793,087
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>6,402</u>
 TOTAL LIABILITIES	 793,087	 799,489
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,170,179,844	1,232,890,945
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	8,650,000	7,700,000
NET INCREASE (DECREASE)	<u>(28,651,929)</u>	<u>(55,011,101)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,132,877,915</u>	 <u>1,170,179,844</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 1,133,671,002</u>	 <u>\$ 1,170,979,333</u>

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State Investment Board Profit and Loss Statement For the Month Ended 5/31/2002

	Month Ended <u>5-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,837,149	\$ 35,484,024
SECURITIES LENDING INCOME	136,187	1,913,939
	<u>3,973,336</u>	<u>37,397,963</u>
 GAIN ON SALE OF INVESTMENTS	 13,262,140	 133,034,762
LOSS ON SALE OF INVESTMENTS	<u>19,624,217</u>	<u>178,473,031</u>
 NET GAINS (LOSSES) INVESTMENTS	 (6,362,077)	 (45,438,269)
 INVESTMENT EXPENSES	 265,347	 3,302,634
SECURITIES LENDING EXPENSES	117,005	1,696,990
SIB ADMINISTRATIVE EXPENSES	<u>8,456</u>	<u>104,067</u>
 NET INVESTMENT INCOME	 (2,779,549)	 (13,143,997)
 NET APPREC (DEPREC) MARKET VALUE	 (3,394,930)	 (15,475,455)
MISCELLANEOUS INCOME/(EXPENSE)	<u>3,780</u>	<u>(32,477)</u>
 TOTAL INVESTMENT INCOME	 <u>(6,170,699)</u>	 <u>(28,651,929)</u>
 NET INCREASE (DECREASE)	 <u>\$ (6,170,699)</u>	 <u>\$ (28,651,929)</u>

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Notes To Financial Statements
May 31, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.